

Message Text

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APPROVED BY: EB/OCA/REP:LAKLIEFORTH

DON BOSTWICK, EXECUTIVE VICE PRESIDENT

NEA/PAB-ESPRINGER

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

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E.O. 11652: N/A

TAGS: APUB, PK

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO PAKISTAN

FOLLOWING IF FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF DOLS 28,210,000 TO PAKISTAN INTERNATIONAL AIRLINES (PIA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, THURSDAY, AUGUST 9, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 80.6 MILLION SALE OF U.S. JET AIRCRAFT TO AIRLINE IN PAKISTAN

TO SUPPORT A DOLS 80.6 MILLION SALE OF THREE MCDONNELL DOUGALS DC-10-30 JET AIRCRAFT, SPARE PARTS AND RELATED EQUIPMENT TO PAKISTAN INTERNATIONAL AIRLINES CORPORATION, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 28,210,000 TO FINANCE 35 PERCENT OF THE U.S. COSTS.

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A LOAN OF DOLS 36,270,000 FROM PRIVATE NON-U.S. SOURCES NOT YET

SELECTED WILL FINANCE 45 PERCENT OF THE U.S. COSTS AND AT THE
MCDONNELL DOUGLAS CORPORATION WILL FINANCE 10 PERCENT OF THE U.S.
COSTS OR DOLS 8,060,000.

THE BORROWER WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PER CENT
OF DOLS 8,060,000. PIA INTENDS TO USE THE AIRCRAFT ON ITS
INTERNATIONAL ROUTES BETWEEN PAKISTAN, EUROPE, THE FAR EAST AND
POSSIBLY THE UNITED STATES.

THE FIRST TWO AIRCRAFT ARE SCHEDULED FOR DELIVERY IN FEBRUARY
AND MARCH 1974 AND THE THIRD WILL BE DELIVERED IN MARCH 1975.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 20 SEMIANNUAL
INSTALLMENTS EACH BEGINNING SEPTEMBER 15, 1974 AND SEPTEMBER
15, 1975, RESPECTIVELY, WITH EXIMBANK'S DIRECT LOAN OF DOLS
28,210,000 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS OF EACH
SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT
ON OUTSTANDING BALANCES. REQUEST OF ALL LOANS IS TO BE GUARANTEED
BY THE MINISTRY OF FINANCE, ISLAMIC REPUBLIC OF PAKISTAN. UNQUOTE
ROGERS

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